

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 1265 - SB 1293**

March 4, 2011

**SUMMARY OF BILL:** Places a lien on stored personal property, in favor of the owner of a storage facility, on the earlier of the date the property is placed in the leased space or the date a rental agreement is signed by the occupant. The rental agreement must contain bold-face type notifying the occupant of the existence of the lien and its method of enforcement. Authorizes the owner of the facility to impose a reasonable late fee of the greater of \$40 or 20 percent of monthly rent. Prior to imposing the late fee, the occupant must be given notice by electronic mail, hand delivery, or verified mail. The notice must include an approximate list of expenses that may be incurred between the date of the notice and the date on which the items in storage will be sold or disposed, following 60 days from the day of default.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumption:

- The bill regulates conduct between private parties and does not affect the functions of state or local governments.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

/jdb

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